

Market Announcement

For Immediate Release



Quarterly Activities Report to 30 Sept 2024

New Talisman Gold Mines Limited

***Responsible,
Environmentally
Sustainable Mining***

ASX/NZX Code **NTL**

Commodity Exposure
GOLD and SILVER

Board

Samantha Sharif Chair/Independent Director

John Upperton Director

Michael Stiasny Independent Director

Richard Tacon Independent Director

Jane Bell Company Secretary

Capital Structure

Ordinary Shares at 30/09/2024 625,448,205

Share Price

Share Price at 30/09/2024 (NZX) \$0.025

Share Price at 30/09/2024 (ASX) \$0.021



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New Talisman Gold Mines Limited (NTL) is pleased to present a report on activities for the quarter ended 30 Sept 2024.

Key activities include:

- Temporary unsecured loan facilities provided by largest shareholder and 2 Directors
- Completed a Rights Issue raising a total of \$2.41m
- Independent Director Michael Stiasny reappointed at ASM
- Approval at ASM for Director uptake of \$170k in Shortfall
- Purchased a processing plant and readied it for shipment
- Satisfied all DOC Access Arrangement conditions and received Authority to Enter and Operate (AEO) at Talisman
- Converted to shares \$558k of the Convertible Loan Note held by NTL's largest Shareholder
- Appointed General Manager

Talisman Mine Operations

NTL has been coordinating with Mine Operator Terra Firma to time its run in stockpiling ore for processing through the recently acquired plant, and thereby align expenditure with anticipated generation of revenue once the plant is operational. Thus, in line with this plan, early stage work in preparation for mining has taken place, and the company announced the potential upside to expectations for Mystery vein South, that has been exposed for the first time in many years. The appearance of the vein has led to a consensus of the mining team to recommend blasting and sampling to ascertain if the grades warrant further development of this area. It is anticipated that samples from Mystery South will be sent for assay in November. Sampling Mystery vein both North and South is an exciting prospect with an opportunity to add considerable value to the Bulk sampling project.

Long Term Access Arrangements with Dept of Conservation

During the previous quarter the Company was granted a five year Access Arrangement (AA) with the Department of Conservation for the Talisman Mine. The AA term of 5 years is a material improvement on recent renewals, which were limited to periods of less than a year. Following the granting of the AA, and the Company working through the routine conditions related to the AA, the Department of Conservation has also issued the associated Authority to Enter and Operate. (AEO)

Processing

NTL has completed the purchase of the processing plant for which it had paid a deposit in the previous quarter. The processing plant has now been cleaned, containerised and prepared for shipping to New Zealand. We now anticipate its arrival in mid-December 2024, approximately one month later than originally anticipated due to extensive disruption caused by rolling strikes at US and Canadian ports.

The Company remains in discussions with refiners interested in purchasing the high grade concentrate the plant will produce.



Fast Track Application

In May, the Company applied to be considered as a listed project for Full Mining Consent in the Fast Track Approvals Bill. In September the Company was informed that the Talisman project would not be expressly included in Schedule 2 when the Bill goes before Parliament later this year. However, the company was also informed that “Not being listed in Schedule 2 is not a commentary on the merits of the project, nor any future indication on how the project would be assessed if you were to make a future referral application under the Bill once enacted.”

Subsequently, the government released the expert panel’s recommendations to Ministers for Schedule 2 inclusion. The Talisman Mine Project was recommended by the expert panel and received a rating of 2 in a 1-5 priority scale (1 being highest). NTL believes this justifies the application and bodes well for future consideration once the Bill is enacted. Obtaining Full Mining Consent will enable a seamless continuation of production post the 2 year Bulk Sampling Consent that NTL will trigger in the coming months.

NTL still intends to apply for full mining Consent during the Bulk Sampling phase, and will decide whether to utilise the Fast Track or usual mining consent process in due course.

Capital Raise

In July 2024 NTL made a Rights Offer to shareholders.

Prior to the Rights Offer, NTL entered into unsecured loan facilities from the company’s largest shareholder and two Directors to satisfy Audit requirements for the company’s cash position. Subsequent to the capital raise the loan facility with the largest shareholder was cancelled. The other two facilities remain in place but currently undrawn.

The Rights Offer to existing shareholders in New Zealand and Australia opened on 11 July 2024. The offer gave existing shareholders the opportunity to take up to 1 new share for every 1 share they held on the record date at a price of NZ\$0.018 or AU\$0.017 per share. The offer of new shares was made under NZX Listing Rules 4.3.1(a) and ASX Listing Rule 7.2, exception1. The Offer closed on Friday 26th July 2024 and shortfall placement from the offer closed on 23rd August 2024. The entire Rights Offer, including participation from three NTL Directors, raised a total of NZ\$2.41m.

Since closing this successful Rights Offer, we have moved forward immediately with our strategic plan, including purchasing processing plant, progressing the processing site, and preparing for bulk sampling on the Mystery Vein at Talisman.

Convertible Loan Note

During the quarter NTL made two conversions of the loan note totaling \$558,611 this brought the outstanding loan balance down to \$165,014. A full conversion of the Note to ordinary shares would have contravened the New Zealand Takeovers Code threshold of 20%. Mr Hamish Brown now holds 19.99% of the Company. For the time being, the balance of the Note will continue on existing terms for the remainder of the term in accordance with the Boards discretion. However, further conversion of the Note to shares may occur during that period where permissible within the current regulatory framework.

ASM

The ASM was held in September, which saw experienced Independent Director and Audit Committee Chair Michael Stiasny re-elected to the Board. The ASM also passed a Resolution, as required by ASX listing rules, to enable NTL Board Chair Samantha Sharif and Director Richard Tacon, to take up \$170k of Shortfall from the Capital Raise.

Vanuatu

Progress in coming to an agreement with a JV partner or sale for the Vanuatu permit continues to be slow, but we will continue to engage with interested parties and remain open to interest in partnership or sale.

Rahu

During the quarter NTL reviewed and updated the workplan for an application for exploration over the Rahu permit 61017. This was then resubmitted to NZ Petroleum & Minerals (NZPAM). We have recently been advised by NZPAM that they expect to process our application within the next few months.

Administration

On 1 July 2024 the Company revised its existing contract with John Upperton to provide the service of General Manager on a full-time basis for a twelve month period to support NTL's move to its production phase.

During the quarter the Company paid \$48,333 for director fees to companies in which directors and major shareholders have a substantial interest. The Company paid \$41,000 to John Upperton in his capacity as General Manager.

Tenements

Talisman Mine – MP51326
Capella Vanuatu – PL1851

We thank shareholders for their continued support as the company prepares for production through Bulk Sampling of the Talisman Mine.

QUARTERLY REPORT OF CONSOLIDATED CASH FLOWS

NEW TALISMAN GOLD MINES LIMITED

For Quarter ended 30 September 2024

(Referred to in this Quarter as the "Current Quarter")

Quarterly Report of Consolidated Cash Flows in accordance with Listing Rule 10.8.4. These figures are based on accounts which are *unaudited. If these figures are based on audited accounts, a statement is required of any material qualification made by the auditor. The Mining Issuer *has a formally constituted Audit Committee of the Board of Directors.

1. CASH FLOWS RELATING TO OPERATING ACTIVITIES

- (a) Receipts from product sales and related debtors
- (b) Payments for exploration and evaluation
 - for development
 - for production
 - for administration * see annexure 1
- (c) Dividends received
- (d) Interest and other items of a similar nature received
- (e) Interest and other costs of finance paid
- (f) Income taxes paid
- (g) Other (provide details if material)

(h) NET OPERATING CASH FLOWS

2. CASH FLOWS RELATED TO INVESTING ACTIVITIES

- (a) Cash paid for
 - purchases of prospects
 - equity investments
 - other fixed assets
- (b) Cash proceeds from
 - sale of prospects
 - equity investments
 - other fixed assets
- (c) Loans to other entities
- (d) Loans repaid by other entities
- (e) Other (provide details if material) – Dept of Conservation Bond

(f) NET INVESTING CASH FLOWS

3. CASH FLOWS RELATED TO FINANCING ACTIVITIES

- (a) Cash proceeds from issues of shares, options, etc (net of issuance costs)
- (b) Proceeds from sale of forfeited shares
- (c) Borrowings
- (d) Repayments of borrowings
- (e) Dividends paid
- (f) Other (provide details if material)

(g) NET FINANCING CASH FLOWS

4. (a) *NET INCREASE (DECREASE) IN CASH HELD

- (b) Cash at beginning of quarter/year to date
- (c) Exchange rate adjustments to Item 4(a) above

(d) CASH AT END OF QUARTER

	Current Quarter \$NZ	Year to Date (6 Mths) \$NZ
	Nil	Nil
	(205,257)	(363,196)
	Nil	Nil
	(349,306)	(497,667)
	Nil	Nil
	3,524	3,544
	(34,551)	(55,791)
	Nil	Nil
	Nil	Nil
	(585,590)	(913,110)
	Nil	Nil
	Nil	Nil
	(502,961)	(537,558)
	Nil	Nil
	Nil	Nil
	Nil	Nil
	(1,383)	236
	Nil	Nil
	Nil	(30,000)
	(504,344)	(567,322)
	Nil	2,279,408
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil
	(390,499)	(1,189,474)
	585,997	195,442
	(57)	(380)
	195,441	1,384,536

5. NON-CASH FINANCING AND INVESTING ACTIVITIES

- (a) Provide details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows:

Nil.....

- (b) Provide details of outlays made by other entities to establish or increase their shares in projects in which the reporting entity has an interest.

Nil.....

6. FINANCING FACILITIES AVAILABLE

Provide details of used and unused loan facilities and credit standby arrangements, adding such notes as are necessary for an understanding of the position.

Unsecured Loan Facilities (19% due 31/12/2025)

.....
.....

Amount Available \$NZ	Amount Used \$NZ
\$550,000	Nil
\$550,000	Nil

7. ESTIMATED OUTLAYS FOR SPECIFIED QUARTERS

- (a) Exploration and evaluation

- (b) Development

TOTAL

* Current Quarter \$NZ	Following Quarter \$NZ
Nil	Nil
11,624	200,000
11,624	200,000

* The outlays to be shown in this column are the estimates made for this quarter in the previous quarterly report. Where these estimates differ by more than 15% from the actual outlays reported in Item 1(b) of this report, provide an explanation of the reason(s) for these differences as an attachment to this report – see Annexure 1.

8. RECONCILIATION OF CASH

For the purposes of this statement of cash flows, cash includes:

Petty cash, Westpac cheque & savings accounts, ANZ accounts, NAB account.

Cash at the end of the quarter as shown in the statement of cash flows is reconciled to the related items in the amounts as follows:

Cash on hand and at bank

Deposits at call and Term Deposits

Bank overdraft

Other (provide details) - Bond

TOTAL = CASH AT END OF QUARTER [Items 4(d)/4(b)]

Current Quarter \$NZ	Previous Quarter \$NZ
8,485	4,915
1,201,050	85,527
Nil	Nil
175,000	105,000
1,384,535	195,442

9. CHANGES IN INTERESTS IN MINING TENEMENTS

(a) Interests in mining tenements relinquished, reduced and/or lapsed	Tenement Reference	Nature of Interest	Interest at Beginning of Quarter	Interest at End of Quarter
(b) Interests in mining tenements acquired and/or increased	a) N/A			
(c) Where changes are reported in (a) and/or (b), an amended list of interests in mining tenements is attached to this statement.	b) N/A			

10. ISSUED AND QUOTED SECURITIES AT END OF CURRENT QUARTER

Category of Securities	Number Issued	Number Quoted	Paid-Up Value Cents
PREFERENCE SHARES	Nil	Nil	
ORDINARY SHARES	625,448,205	625,448,205	
SHARES Issued during current quarter:	167,418,650	167,418,650	
CONVERTIBLE NOTES:	\$165,014	Nil	
Issued during current quarter	Nil	Nil	
OPTIONS:			<i>Exercise Price / Expiry Date</i>
<u>Quoted</u>	Nil	Nil	
Issued during current quarter	Nil	Nil	
Expired during current quarter	Nil	Nil	
<u>Not quoted and not transferable</u>	Nil	Nil	
Issued during current quarter	Nil	Nil	
WARRANTS:	Nil	Nil	
DEBENTURES – totals only:	Nil	Nil	
UNSECURED NOTES – totals only:	Nil	Nil	

Jane Bell (Company Secretary)
 Authorised Officer of Listed Issuer
 30 September 2024

Annexure 1

List of interest in mining permits:

Talisman Mine – MP51326
Capella Vanuatu – PL1851